

MAJUPERAK HOLDINGS BERHAD [200201017726 (585389-X)]

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company ("MHB") held at Casuarina Convention Centre 3, Hotel Casuarina@Meru, 30020 Ipoh, Perak Darul Ridzuan on Monday, 2 March 2020 at 10.05 a.m.

BOARD OF DIRECTORS	Encik Mohd Ariff Bin Yeop Ishak Y.B. Muhamad Arafat Bin Varisai Mahamad Encik Amran Bin Alang Ahmad Encik Ir. Megat Shariffudin Bin Ibrahim Encik Ahmad Najmi Bin Kamaruzaman Y.B. Leong Cheok Keng Shareholders in person, by proxies and by representatives (as per attendance sheet)
COMPANY SECRETARY	Ms. Chan Eoi Leng
BY INVITATION	Encik Nizran Bin Noordin, Group Chief Executive Officer ("CEO") Encik Ahmad Al-Hadi Bin Abdul Khalid, Group Chief Financial Officer ("CFO") Rozlan Khuen - Mr. Ng Khuen Wee - Ms. Lee Jien Lynn MIDF Amanah Investment Bank - Ms. Wan Hung See - Mr. Jason Chong Soon Kit - Mr. Kenneth Lee Yinn Haur Messrs AljeffriDean - Encik Mohd Neezal Noordin - Encik Munirshah Abdul Rahaman - Encik Aizudin Tajuddin
POLL ADMINISTRATORS	Boardroom Share Registrars Sdn Bhd
SCRUTINEERS	Boardroom Corporate Services Sdn Bhd

1. QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.05 a.m..

2. WELCOME BY CHAIRMAN

The Chairman extended a warm welcome to all shareholders, proxies and invitees present at the Meeting.

3. NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Clause 14.5 of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting. The Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn Bhd as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

4. ORDINARY RESOLUTIONS

The Chairman briefed the Meeting on the following Ordinary Resolutions:

- Ordinary Resolution 1 on the Proposed Establishment of an Employees' Share Option Scheme of up to 5% of the total number of issued shares in the Company (Excluding Treasury Shares) for the Eligible Directors and Employees of the Company and its non-dormant Subsidiaries ("**Proposed ESOS**") and
- Ordinary Resolution 2 to Ordinary Resolution 7 on the Proposed Allocation of Shares of Options to all the Directors;
- Ordinary Resolution 8 on the Proposed Allocation of Options to the Group CEO;
- Ordinary Resolution 9 on the Proposed Allocation of Options to the Group CFO; and
- Ordinary Resolution 10 on the Proposed Allocation of Options to the person connected to the Director

The Chairman also informed the rationale for the Proposed ESOS was intended to:

- (i) promote enterprise leadership currently under the stewardship of the current management team to drive returns and achievement of the MHB Group's long-term goals;
- (ii) strengthen the alignment of the directors and the employees of the MHB Group to the long term objectives and business plan of the MHB Group as well as overall shareholders' interest;
- (iii) instill a greater sense of ownership and belonging to enhance productivity and motivate directors and all employees towards the MHB Group's strategic business objectives since they will have an opportunity to participate directly in the future growth of the MHB Group; and
- (iv) to create a more competitive total compensation package for directors, senior management and all employees and strengthen retention efforts.

The Proposed ESOS is also extended to the non-executive directors of MHB with the following objectives:

- (i) to recognise and reward the contribution of the non-executive directors in corporate governance areas of the MHB Group;
- (ii) to promote active participation, albeit in capacities of the non-executive directors in the evaluation of the MHB Group's strategic initiatives;

- (iii) to motivate the non-executive directors in promoting the interests of the MHB Group by enabling them to participate in the long-term growth and success of the MHB Group; and
- (iv) to attract and retain qualified persons from different professional backgrounds to join MHB as non-executive directors.

The Chairman then invited questions from the shareholders and the queries were replied as follows:

Shareholder 1

In reply to Mr Foo Lim Get's query on the capital raised by the Private Placement and Proposed ESOS and the benefits of these corporate exercises. The CFO replied that Private Placement would raise a capital of RM8 million whereas the ESOS is expected to raise approximately a capital of RM4.9 million during the 5 years exercising period. These proceeds from the exercise would be used for future working capital requirements of MHB Group and a brief write up would be disclosed in the forthcoming Annual Report.

Shareholder 2

In reply to Encik Jamali bin Haji Abd Rahman's question on the rationale behind extending the ESOS to non-executive directors and how the Company manage the charges of ESOS to its Profit and Loss account ("P&L") as the Company's financial results is currently at loss position.

The CEO explained that the proposed ESOS has been extended to non-executive directors in order to recognise and reward their contribution in corporate governance areas of the Company. This would also attract and retain qualified persons from different professional backgrounds to join the Board. On the second questions, the loss position was mainly due to unrecognised land sales in the last quarter and called upon the CFO to elaborate. The CFO added that the Company has made a loss in last quarter due to unrecognised land sales that expected to be realised in the current year 2020 and the management is confident with the Company's performance in current financial year.

As there were no further questions, the Meeting then proceeded to the poll-voting for all the resolutions. The Chairman informed that the estimated time for the polling exercise would be about 30 minutes. The EGM would be adjourned after the e-polling and would resume for declaration of the poll results when the poll results are ready.

The Chairman then called the Meeting to order at 10.45 a.m. for the declaration of results. He received the poll results from Boardroom Share Registrars Sdn Bhd and read out the poll results to the members, corporate representatives and proxies present.

4.1 ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF MHB (EXCLUDING TREASURY SHARES) FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS NON-DORMANT SUBSIDIARIES ("PROPOSED ESOS")

The Chairman announced the poll result in respect of Ordinary Resolution 1 on Proposed ESOS which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

The Chairman declared the **Ordinary Resolution 1 on Proposed ESOS** was duly passed as follows:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF MHB (EXCLUDING TREASURY SHARES) FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS NON-DORMANT SUBSIDIARIES ("PROPOSED ESOS")

"THAT, subject to and conditional upon the approvals of all relevant authorities and persons for the Proposed ESOS being obtained (if required), the approval and authority be and is hereby given for the Company to:

- (a) establish, implement and administer the employees' share option scheme of up to 5% of the total number of issued ordinary shares in the Company for the benefit of all eligible directors and employees of the Company and its non-dormant subsidiaries ("**MHB Group**") ("**Eligible Persons**"), in accordance with the provisions of the By-Laws of the Proposed ESOS as set out in **Appendix I** ("**By-Laws**") of the Circular, under which, the options will be granted to such Eligible Persons to subscribe for new ordinary shares in MHB ("**MHB Shares**") ("**Options**");
- (b) amend and/or modify all or any part of the Proposed ESOS from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the board of directors of MHB ("**Board**") or any committee of the Proposed ESOS established or appointed by it provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to the modifications and/or amendments and to do all such acts, deeds and things and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to such modifications and/or amendments;
- (c) allot and issue from time to time such number of new MHB Shares as may be required to be issued pursuant to the exercise of the Options under the Proposed ESOS provided that the aggregate number of new MHB Shares to be allotted and issued pursuant to the Proposed ESOS shall not at any point, in time in aggregate exceed 5% of the total number of issued ordinary shares in the Company (excluding treasury shares), and that may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time during the duration of the Proposed ESOS;

Any new MHB Shares to be allotted and issued upon any exercise of the Options granted under the Proposed ESOS will, upon such allotment, issuance and full payment, rank equally in all respects with then existing issued MHB Shares except that the new MHB Shares so allotted and issued will not be

entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date (namely the date as at the close of business on which the names of shareholders must appear on the Record of Depositors, in order to be entitled to such dividends, rights, allotments and/or other distributions) of which is prior to the date of allotment and issuance of the new MHB Shares and will be subject to all the provisions of the Company’s Constitution of MHB relating to transfer, transmission and otherwise of the MHB Shares; and

- (d) do all such acts and things, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds and undertakings and to make such rules or regulations or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the By-Laws.

AND THAT the Board be and is hereby authorised and empowered to give effect to the Proposed ESOS with full power to consent to and to adopt such conditions, modifications, variations, and/or amendments as it may deem fit and/or as may be required by the relevant regulatory authorities.

AND FURTHER THAT the proposed draft By-Laws of the Proposed ESOS, as set out in **Appendix I** of the Circular, be and is hereby approved.”

4.2 ORDINARY RESOLUTION 2 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, MOHD ARIFF BIN YEOP ISHAK

The Chairman announced the poll result in respect of Ordinary Resolution 2 on the Proposed Allocation of Share Options – Director, Mohd Ariff Bin Yeop Ishak which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	39	161,652,558	99.984
AGAINST	2	26,186	0.016
Total	41	161,678,744	100.00

4.3 ORDINARY RESOLUTION 3 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, Y.B. LEONG CHEOK KENG

The Chairman announced the poll result in respect of Ordinary Resolution 3 on the Proposed Allocation of Share Options – Director, Y.B. Leong Cheok Keng which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	39	161,672,053	99.996
AGAINST	2	6,691	0.004
Total	41	161,678,744	100.00

4.4 ORDINARY RESOLUTION 4 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, AMRAN BIN ALANG AHMAD

The Chairman announced the poll result in respect of Ordinary Resolution 4 on the Proposed Allocation of Share Options – Director, Amran bin Alang Ahmad which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

4.5 ORDINARY RESOLUTION 5 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, IR. MEGAT SHARIFFUDIN BIN IBRAHIM

The Chairman announced the poll result in respect of Ordinary Resolution 5 on the Proposed Allocation of Share Options – Director, Ir. Megat Shariffudin Bin Ibrahim which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	40	161,677,994	99.999
AGAINST	1	750	0.001
Total	41	161,678,744	100.00

4.6 ORDINARY RESOLUTION 6 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, Y.B MUHAMAD ARAFAT BIN VARISAI MAHAMAD

The Chairman announced the poll result in respect of Ordinary Resolution 6 on the Proposed Allocation of Share Options – Director, Y.B Muhamad Arafat Bin Varisai Mahamad which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	40	161,674,505	100.00
AGAINST	0	0	0
Total	40	161,674,505	100.00

4.7 ORDINARY RESOLUTION 7 – PROPOSED ALLOCATION OF SHARE OPTIONS - DIRECTOR, AHMAD NAJMI BIN KAMARUZAMAN

The Chairman announced the poll result in respect of Ordinary Resolution 7 on the Proposed Allocation of Share Options – Director, Ahmad Najmi Bin Kamaruzaman which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

4.8 ORDINARY RESOLUTION 8 – PROPOSED ALLOCATION OF SHARE OPTIONS - GROUP CHIEF EXECUTIVE OFFICER, NIZRAN BIN NOORDIN

The Chairman announced the poll result in respect of Ordinary Resolution 8 on the Proposed Allocation of Share Options – Group Chief Executive Officer, Nizran Bin Noordin which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

4.9 ORDINARY RESOLUTION 9 – PROPOSED ALLOCATION OF SHARE OPTIONS - GROUP CHIEF FINANCIAL OFFICER, AHMAD AL-HADI BIN ABDUL KHALID

The Chairman announced the poll result in respect of Ordinary Resolution 9 on the Proposed Allocation of Share Options – Group Chief Financial Officer, Ahmad Al-Hadi Bin Abdul Khalid which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

4.10 ORDINARY RESOLUTION 10 – PROPOSED ALLOCATION OF SHARE OPTIONS - PERSON CONNECTED TO DIRECTOR, MEGAT AMIR HAKIM BIN IR MEGAT SHARIFFUDIN

The Chairman announced the poll result in respect of Ordinary Resolution 10 on the Proposed Allocation of Share Options – Person Connected to Director, Megat Amir Hakim bin Ir Megat Shariffudin which was carried as follows:

Indication	Rec	Number of votes	Percentage (%)
FOR	41	161,678,744	100.00
AGAINST	0	0	0
Total	41	161,678,744	100.00

The Chairman declared the following **Ordinary Resolutions 2 to 10 on Proposed Allocation of Share Options** were duly passed as follows:

PROPOSED ALLOCATION OF SHARE OPTIONS

“**THAT**, contingent upon passing of Ordinary Resolution 1 above and the approvals of all relevant regulatory authorities being obtained, the Board be and is hereby authorised at any time and from time to time throughout the duration of the Proposed ESOS to offer and allocate to the following persons, share options pursuant to the Proposed ESOS to subscribe for MHB Shares under the Proposed ESOS:-

Ordinary Resolution	Name
2	Director, Mohd Ariff Bin Yeop Ishak
3	Director, Y.B. Leong Cheok Keng
4	Director, Amran Bin Alang Ahmad
5	Director, Ir. Megat Shariffudin Bin Ibrahim
6	Director, Y.B Muhamad Arafat Bin Varisai Mahamad
7	Director, Ahmad Najmi Bin Kamaruzaman
8	Group Chief Executive Officer, Nizran Bin Noordin
9	Group Chief Financial Officer, Ahmad Al-Hadi Bin Abdul Khalid
10	Megat Amir Hakim bin Ir Megat Shariffudin (person connected to director, Ir. Megat Shariffudin Bin Ibrahim)

PROVIDED ALWAYS THAT :-

- (a) the number of MHB Shares allocated to the eligible directors and senior management of the Company and/or its subsidiary companies, other than subsidiary companies which are dormant, pursuant to the Proposed ESOS, shall not be more than 50% of the total number of MHB Shares available under the Proposed ESOS; and
- (b) the directors and senior management of the Company and/or its subsidiary companies, other than subsidiary companies which are dormant, do not participate in the deliberation or discussion of their own allocation; and
- (c) the allocation to any Eligible Person who, either singly or collectively through persons connected (as defined under the listing requirements issued by Bursa Malaysia Securities Berhad (“**Bursa Securities**”)) with that Eligible Person holds 20% or more, excluding treasury shares, of the total number of issued shares of MHB, shall not exceed 10% (or such percentage as the relevant authorities may permit) of the maximum MHB Shares to be issued under the Proposed ESOS,

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws and the listing requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”

5. TERMINATION

There being no further business, the Meeting terminated at 11.00 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

Ipoh
CYS/MHB